

**CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP**

101 Park Avenue
New York, New York 10178
Telephone: (212) 696-6000
Facsimile: (212) 697-1559
Steven J. Reisman
L. P. Harrison 3rd
Joseph D. Pizzurro
Nancy E. Delaney

Conflicts Counsel to the Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
	:
	:
-----X	

**DEBTORS' LIMITED OBJECTION TO PROPOSED ORDER AND STIPULATION
BETWEEN THE EXAMINER AND JPMORGAN CHASE BANK, N.A.**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors") and, together with their non-debtor affiliates, "Lehman"), by and through their undersigned counsel, hereby submit this limited objection the ("Limited Objection") to the proposed order and stipulation (the "Stipulation") [Docket No. 2904] between Anton R. Valukas, Esq., in his capacity as the examiner in these cases (the "Examiner"), and JPMorgan Chase Bank, N.A. and its affiliates ("JPMorgan"), and respectfully states as follows:

1. While the Debtors recognize that they are not and will not be bound by the terms of the Stipulation, the effect of the terms of the Stipulation will be detrimental and highly prejudicial to the Debtors. Specifically, JPMorgan's ability to designate all "information that identifies specific securities, loans, instruments or other property of or formerly of the Debtors that is currently held, maintained or possessed by JPMorgan" as "Highly Confidential" (or even "Confidential") is problematic. (Stipulation ¶1(a)). JPMorgan's designation of this information as "Highly Confidential" has the effect of (i) preventing the Examiner from sharing such information with the Debtors (Stipulation ¶4); (ii) precluding the Debtors from participating in, or reviewing the results of, any examination or investigation the Examiner may conduct where such information may be used (Stipulation ¶5); and (iii) prohibiting the Examiner from filing such information or documents containing such information with the Bankruptcy Court, except under seal (Stipulation ¶8). Moreover, the Debtors will not even be permitted to make use of such information once an examination or investigation by the Examiner has concluded since the Stipulation provides that all "Highly Confidential" information be destroyed at the termination of the Examiner's examination (Stipulation ¶11).

2. Because the information in question goes to the heart of many of the potential issues relating to the relationship between the Debtors and JPMorgan, the Debtors' inability to access this information will be prejudicial to the Debtors and will force the Debtors' professionals to duplicate the Examiner's efforts – a result that the Debtors believe should be avoided.

3. Conflicts counsel for the Debtors has contacted the Examiner in an attempt to resolve Debtors' concerns with the Stipulation. However, the Debtors' concerns with respect to the Stipulation, as set forth above, remain unresolved.

WHEREFORE, the Debtors respectfully request that the Court deny approval of the Stipulation unless it is modified to address the issues raised herein.

Dated: February 26, 2009
New York, New York

**CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP**

By: /s/ L. P. Harrison 3rd
Steven J. Reisman
L. P. Harrison 3rd
Joseph D. Pizzurro
Nancy E. Delaney
101 Park Avenue
New York, New York 10178
Telephone: (212) 696-6000
Facsimile: (212) 697-1559

Conflicts Counsel to the Debtors